

Message Text

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ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-03
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E.O. 11652: N/A
TAGS: EFIN, EG
SUBJ: MINFIN HAMED COMMENTS ON PENDING LEGISLATION

1. MINFIN HAMED IN RECENT INTERVIEW WITH CAIRO DAILY AKHBAR INDICATED GOE IS ACTIVELY STUDYING NEW INCOME TAX AND WEALTH DECLARATION MEASURES, RESPONDED TO QUERIES ON DELAY IN IMPLEMENTING MINIMUM TAX EXEMPTION AND COMMENTED ON OTHER CHANGES ON FINANCIAL SCENE IN VIEW. PEOPLES ASSEMBLY DEBATE ON REVISED TAX BILL WILL BEGIN MARCH 14, ACCORDING HAMED.

2. MINFIN REPORTEDLY FIELDDED QUESTIONS ON WHY LE 500 PER ANNUM FAMILY TAX EXEMPTION HAS NOT COME INTO EFFECT, EVEN THOUGH ANNOUNCED BY PRESIDENT SADAT AND APPROVED IN FEBRUARY 10 REFERENDUM, BY PLEADING LEGALITIES INVOLVED, POINTING RHETORICAL FINGER AT MINJUSTICE. HE ASSURED INTERVIEWERS, HOWEVER, THAT MEASURE WILL BE APPLIED RETROACTIVELY. NEW WEALTH DECLARATION FORM WILL CONSTITUTE STATEMENT OF TAXPAYER'S POSSESSIONS AS OF 1977, INCLUDING SPOUSE'S ASSETS, AND WILL BE REQUIRED EVERY THREE YEARS.

3. OTHER SUBJECTS ADDRESSED BY MINFIN CONCERNED AMENDMENT OF EMPLOYMENT BILL TO IMPROVE PAY POSITION OF
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GOVT. AND PUBLIC SECTOR WORKERS, A MEASURE TO BE CONSIDERED IN PA COMMITTEE IN NEXT FEW DAYS, AND APPROVAL OF PROPOSED CONVERTIBLE CURRENCY BOND ISSUE BY PA PLAN AND BUDGET COMMITTEE. HAMED REPORTEDLY TOUCHED BRIEFLY ON FORTHCOMING REVISIONS TO CUSTOMS LAWS, BUT NOTHING OF SUBSTANCE WAS PUBLISHED AS RESULT OF INTERVIEW.

4. COMMENT: FINANCE MINISTER'S REMARKS TO PRESS
INDICATE AT ONE AND SAME TIME CONSIDERABLE MOTION AND
LACK OF CENTRAL FOCUS ON FINANCIAL SCENE. MUCH IN WAY
OF REFORM OF EXISTING LEGISLATION SEEMS TO BE MOVING AT
LEVEL AS YET SLIGHTLY REMOVED FROM REALIZATION. (IMPORTANT
EXAMPLE - NOT CITED BY HAMED, HOWEVER--- IS AMENDMENT TO
INVESTMENT LAW WHICH IS OVERDUE, ACCORDING TO EARLIER
TIMING ESTIMATES BY CONCERNED GOE OFFICIALS, FOR
SUBMISSION TO PA.) MOST WIDESPREAD REACTION TO PENDING
MEASURES WE HAVE HEARD CONCERNS WEALTH OR FINANCIAL POSITION
DECLARATION: REQUIREMENT OCCASIONS VIRTUALLY UNIVERSAL
UNEASE AMONG MIDDLE- TO UPPER-CLASS EGYPTIANS AND MAY
PROVE TO BE, WHETHER FOR WELL-FOUNDED REASONS OR NOT,
SIGNIFICANT RETROGRESSIVE STEP IN GOE'S DELCARED INTENT TO
STRENGTHEN PRIVATE SECTOR INITIATIVE.
MATTHEWS

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Message Attributes

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